

NYE-DT 25

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To: Christmann, John; Riney, Steve; Kennedy, Castlen
CC: Cassidy, Patrick; Chudy, Adam; Schmidt, Derek
Sent: 10/25/2019 11:22:13 AM
Subject: Update on stock reaction and narrative

Keenan's resignation news caused a significant adverse reaction in the market this morning. The technical driver was primarily shorts piling on the headline, with no big institutional sellers yet identified by Bloom or Delmonico.

We quickly put the narrative into the market that there is that the Maka well is still above the target objective – there is no material news and Keenan's resignation is not related to the status of the first well in Suriname. This calmed down the short-term video game players and the stock recovered pretty quickly off its lows, but is still down.

The more durable questions that we need to address are coming from Alex Fitch, Salil, Chris Peel at Templeton and some sell-siders. They fall into the following categories:

1. Why did Keenan resign?
2. Why now? – the timing is very difficult for people to understand. Why walk away from such a huge opportunity in Suriname?
3. Who is running Suriname?
4. What impact will losing Keenan have on the organization?
5. What is the implication for Alpine High?

Salil in particular was very upset and asked to speak with John for his perspective, he believes it is not good to lose Keenan at this point in the Suriname evaluation process.

Alex Fitch and Chris Peel seemed less bothered by the loss of Keenan, but Alex did say that Bill Nygren would like to speak to John on Monday for quick call (10 minutes).

That's where we are, will keep you updated.